OTHER NON-PENSION FUNDS INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

																							Cur	rent	Prior	Year	3 Years	5 Years
	June-04					March-04							December-03						September-03				FYTD		FY03		Ended	Ended
				Quai						llocation Quarter			Allocation			Quarter			Allocation		Quarter		Returns				6/30/2003 6/30/2003	
PERS RETIREE HEALTH CREDIT FUND	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Large Cap Domestic Equity State Street S&P 500 Common Trust									34.6%							12.18%			34.8%	35.0%		2.59%		18.85%		0.06%		-1.78%
S&P 500	10,511,424	35.2%	35.0%	1.71% 1.72%	1.66%		1.92% 1.94%	10,270,669	34.6%	35.0%	1.69% 1.69%		10,051,661	35.2%	35.0%	12.18%		9,092,820	34.8%	35.0%	2.64%	2.59%	19.10%		0.28% 0.25%	0.06%	-11.39% -11.20%	-1.78%
				1.12/0	1.72/0	1.34/0	1.34/0				1.0970	1.0976				12.10/0	12.10/0				2.04/0	2.04/0	19.11/0	19.11/0	0.2376	0.2376	-11.20%	-1.02/0
Small Cap Domestic Equity State Street Russell Special Small	4.505.390	15.1%	15.0%	0.12%	0.07%	2.67%	2.65%	4.486.888	15.1%	15.0%	5.43%	E 270/	4.258.752	14 09/	15.0%	13.71%	12 65%	3.902.768	14 09/	15.0%	7 20%	7 1 4 9/	28.67%	20 400/	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index	4,303,330	13.170	13.0 /6	0.12%	0.10%		2.64%	4,460,666	13.170	13.0 /6	5.44%		4,230,732	14.5/0	13.0 /6		13.66%	3,902,700	14.5/0	13.076	7.26%	7.26%	28.67%		3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	15.016.814	50.3%	50.0%	1.23%	1.18%		2.14%	14.757.557	49.7%	50.0%	2.80%		14.310.413	50.1%	50.0%		12.59%	12.995.588	40.8%	50.0%	4.00%	3.95%	21.93%		1.13%	0.92%	-10.50%	-0.76%
Russell 3000	10,010,014	30.370	30.078	1.33%	1.33%		1.99%	14,707,007	43.170	30.078	2.23%		14,510,415	30.170	30.078	12.43%		12,330,000	43.070	30.078	2.18%	2.18%		19.01%	0.75%	0.75%	-10.48%	-0.58%
																										511 570		
International Equity																												
State Street EAFE Fund	4,493,532	15.1%	15.0%	0.25%	0.19%		2.32%	4,514,771	15.2%	15.0%			4,487,644	15.7%	15.0%	17.04%		3,845,923	14.7%	15.0%	8.13%		32.35%		-6.39%		-13.81%	-4.11%
MSCI EAFE				0.21%	0.21%	2.19%	2.19%				4.34%	4.34%				17.07%	17.07%				8.13%	8.13%	32.36%	32.36%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income																												
State Street Bond Market Common Trust	10,328,967	34.6%	35.0%	-2.48%	-2.53% -2.44%		0.50% 0.57%	10,403,185	35.0%	35.0%	2.70% 2.66%		9,752,733	34.1%	35.0%	0.41%		9,254,473	35.4%	35.0%			0.40%	0.19% 0.32%	10.54% 10.39%		9.90% 10.07%	7.23% 7.54%
Lehman Aggregate				-2.44%	-2.44%	0.37%	0.57%				2.00%	2.00%				0.32%	0.32%				-0.14%	-0.14%	0.32%	0.32%	10.39%	10.39%	10.07%	7.34%
Cash Northern Trust STIF	45.040	0.40/	0.00/	0.24%	0.24%	0.07%	0.07%	45.705	0.1%	0.0%	0.24%	0.040/	15.550	0.1%	0.0%	0.26%	0.26%	15.372	0.1%	0.0%	0.25%	0.25%	0.98%	0.98%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills	15,848	0.1%	0.0%	0.24%	0.24%		0.07%	15,785	0.1%	0.0%	0.24%		15,550	0.1%	0.0%	0.26%	0.26%	15,372	0.1%	0.0%	0.25%	0.25%	0.98%	0.98%	1.52%	1.52%	3.37%	4.08%
90 Day 1-Bills				0.24/0	0.24/0	0.07 /6	0.01 /6				0.24/0	0.24/0				0.2078	0.20%				0.2376	0.23/6	0.90%	0.90%	1.02 /6	1.02 /0	3.33/0	4.00%
TOTAL PERS RETIREE HEALTH	29,855,161	100.0%	100.0%	-0.24%	-0.29%	1.61%	1.59%	29,691,298	100.0%	100.0%	3.01%	2.96%	28,566,340	100.0%	100.0%	8.89%	8.83%	26,111,356	100.0%	100.0%	3.19%	3.14%	15.47%	15.24%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK				-0.21%	-0.21%	1.60%	1.60%				2.99%	2.99%				8.88%	8.88%				3.21%	3.21%	15.49%	15.49%	3.69%	3.69%	-3.79%	1.88%
PERS GROUP INSURANCE																												
Cash Equivalents Bank of ND	286.527	100.0%	100.0%	0.31%	0.31%	0.12%	0.12%	272.017	100.0%	100.0%	0.29%	0.20%	250 206	100.0%	100.0%	0.29%	0.29%	148.758	100.0%	100.0%	0.30%	0.30%	1.20%	1.20%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill	200,527	100.0%	100.0%	0.24%	0.31%		0.12%	272,017	100.0%	100.0%	0.24%		259,366	100.0%	100.0%	0.26%	0.26%	140,750	100.0%	100.0%	0.25%		0.98%	0.98%	1.52%	1.52%	3.33%	N/A N/A
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VETERANS CEMETARY TRUST FUND																												
Cash Equivalents Bank of ND	74 405	400.00/	400.00/	0.040/	0.040/	0.400/	0.400/	70.040	100.00/	400.00/	0.29%	0.000/	00.047	400.00/	100.00/	0.000/	0.29%	00.000	400.00/	100.00/	0.000/	0.000/	4.000/	1.20%	4.570/	1.57%	0.000/	4.15%
90 Day T-Bill	71,125	100.0%	100.0%	0.31% 0.24%	0.31%	0.12% 0.07%	0.12% 0.07%	73,018	100.0%	100.0%		0.29%	69,817	100.0%	100.0%	0.29% 0.26%	0.29%	66,632	100.0%	100.0%	0.30% 0.25%	0.30% 0.25%		0.98%	1.57% 1.52%	1.52%	3.26% 3.33%	4.08%
30 Day 1-Dill	L			0.24/0	0.24/0	0.01 /6	0.01 /6				0.24/0	U.24/0				0.2070	0.20/6				0.20/0	0.2370	0.90%	0.3070	1.02/0	1.02 /0	3.33/0	7.00/0

NOTE: Monthly returns and market values are preliminary and subject to change.